

IN THE UNITED STATES BANKRUPTCY COURT

Jose A. Sierra, Jr.
Mary E. Smeltzer,

:
: **Case No.: 23-12704-amc**
: **Chapter 13**
: **Judge Ashely M. Chan**
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 : **Related Document No. 30**

AMENDED OBJECTION OF NEW RESIDENTIAL MORTGAGE LOAN

New Residential Mortgage Loan Trust 2018-1 (“Creditor”), by and through its

1. Creditor holds a security interest secured by a mortgage lien on Debtor's property commonly known as 196 Blue Ridge Drive, Levittown, PA 19057 ("Property").
2. Creditor intends to file a Proof of Claim in the amount of \$23,106.73. This amount includes a pre-petition arrearage in the amount of \$15,711.28.
3. Debtor's Plan seeks to improperly cramdown Creditor's lien to a secured value of \$23,000.00 at an interest rate of 0%.
4. Pursuant to 11 U.S.C. §1322(b)(2), Debtor cannot cramdown Creditor's lien as it is secured on Debtor's principal residence, and the promissory note and mortgage have not matured nor will they mature during the course of the Plan.
5. As of the bankruptcy petition filing date, Creditor believes the Property had a value of \$340,000.00.

6. Pursuant to 11 U.S.C. §506, Creditor is entitled to a secured claim based on the replacement value of the property on the date the bankruptcy was filed.
7. Additionally, the Plan provides for no present value interest on the claim as required by 11 U.S.C. §1325(a)(5)(B)(ii).
8. Further, Creditor is entitled to interest on a cramdown claim of prime plus 1-3% pursuant to the Supreme Court's decision in *Till v. SCS Credit Corp.*, 124 S. Ct. 1951 (2004).
Thus, Creditor objects to the currently proposed interest rate and asks that its claim be paid at an interest rate of 11.5%.
9. Additionally, the Plan does not provide for payment of real estate taxes and property insurance. Creditor requests that the Plan specify that the subject loan be de-escrowed, and that real estate taxes and insurance on the Property be paid by the Debtor directly to the taxing authority and insurer, respectively, through the Plan.
10. Debtor's Plan also incorrectly lists the claim on the Property as being held by Wells Fargo Home Mortgage, however, the subject mortgage was assigned to Creditor.

WHEREFORE, Creditor respectfully requests that the Court deny the confirmation of the Debtor's currently proposed Plan.

Respectfully submitted,

/s/Alyk L. Oflazian

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Attorneys for Creditor

The case attorney for this file is Alyk L. Oflazian.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA (PHILADELPHIA)**

In re:	:	
	:	Case No.: 23-12704-amc
Jose A. Sierra, Jr.	:	Chapter 13
Mary E. Smeltzer,	:	Judge Ashely M. Chan
	:	*****
Debtors.	:	
	:	
	:	
	:	
	:	Related Document No. 30

CERTIFICATE OF SERVICE

I certify that on the date of filing, a copy of the foregoing Amended Objection of New Residential Mortgage Loan Trust 2018-1 to the Confirmation of the Original Plan was filed electronically. Notice of this filing will be sent to the following parties through the Court's Electronic Case Filing System:

Office of U.S. Trustee, Party of Interest, (Registered address)@usdoj.gov

Scott F. Waterman, Chapter 13 Trustee, ECFMail@ReadingCh13.com

JEFFERY A. FOURNIER, Attorney for Jose A. Sierra, Jr. and Mary E. Smeltzer,
jefffournier@verizon.net

I certify that on the date of filing, a copy of the foregoing document was sent by U.S. Mail to the following:

Jose A. Sierra, Jr. and Mary E. Smeltzer, 196 Blue Ridge Dr., Levittown, PA 19057

/s/Alyk L. Oflazian